

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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STATE TREASURER WILL LOOK INTO FARADAY FUTURE'S FINANCING ON CHINA VISIT

Carson City, NV. The State Treasurer's Office is working closely with the Governor's Office of Economic Development (GOED) to insure that the Faraday Future project meets the financing requirements established by the Legislature in last month's Special Session.

State Treasurer Dan Schwartz said, "there are a number of issues. One concern is the stock price of Jia Yueting's listed company, Leshi. Mr. Yueting, the Chinese investor, has backed Faraday Future, the company approved to build an electronic car factory in North Las Vegas.

"Leshi's shares halted trading on December 7, 2015, ostensibly due to an internal reorganization. They were to resume trading on January 31, but Leshi has pushed the date to March 7. China's financial markets have been in a tailspin, and I need to understand why the shares of Mr. Yueting's company will not open as previously stated. My wife and I will be in China to celebrate the Chinese New Year next week. I hope to get a clearer understanding of the situation during my stay."

Schwartz said, "As the State Official who will issue and sign up to \$175 million in General Obligation bonds to finance the project, I want to feel comfortable that building the factory will proceed as the Legislature intended, and the Nevada taxpayer is protected."

Schwartz will pay for the entire trip himself, and no taxpayer funds are involved.

For more information, please contact Nicolette Johnston at njohnston@nevadatreasurer.gov or 775-684-5771.

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